

Exhibit N

From: Gittlitz, Sheryl
Sent: Monday, February 06, 2012 11:26 AM
To: Ratner, Philip; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.;
'michelle.rosolinsky@lamcollic.com'; 'mmontenegro@sbscorporate.com'; Moreno, Raul;
Marcus, Jacqueline; Del Nido, Erika
Subject: RE: Spanish Broadcasting

OK. Please revise per below. Also, you didn't indicate whether or not the additional requested changes were acceptable. Another hand mark up is annexed hereto.

Sheryl



Document.pdf

Sheryl Gittlitz
Partner
Kaye Scholer LLP

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☎: (212) 836-8119 | 📠: (212) 836-6619

✉: sgittlitz@kayescholer.com

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From: Ratner, Philip [mailto:philip.ratner@weil.com]
Sent: Monday, February 06, 2012 9:13 AM
To: Gittlitz, Sheryl; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcollic.com';
'mmontenegro@sbscorporate.com'; Moreno, Raul; Marcus, Jacqueline; Del Nido, Erika
Subject: RE: Spanish Broadcasting

Sheryl,

15941 was disallowed and expunged because claim 67707 amended and superseded it. The release should only refer to claim 67707, because that is the only live claim (and we will update the date). The addition to the parenthetical that you have added does not work for us. I have cc'ed our bankruptcy counsel in case you want to discuss this further.



Philip Ratner

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+1 212 310 8007 Fax

From: Gittlitz, Sheryl [mailto:SGittlitz@kayescholar.com]
Sent: Thursday, February 02, 2012 7:37 PM
To: Ratner, Philip; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcolic.com'; 'mmontenegro@sbscorporate.com'; Moreno, Raul
Subject: Re: Spanish Broadcasting

Phil - following up. Have you spoken to Lehman.

From: Ratner, Philip <philip.ratner@weil.com>
To: Gittlitz, Sheryl; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com' <Francis@frasersullivan.com>; Colao, Andrew <andrew.colao@weil.com>; Lee, Justin D. <Justin.d.Lee@weil.com>; 'michelle.rosolinsky@lamcolic.com' <michelle.rosolinsky@lamcolic.com>; 'mmontenegro@sbscorporate.com' <mmontenegro@sbscorporate.com>; Moreno, Raul
Sent: Thu Feb 02 17:53:20 2012
Subject: RE: Spanish Broadcasting

Sheryl,

Attached is a revised payoff letter, which remains subject to the review of Lehman. Let us know if you would like to discuss.

Thanks,



Philip Ratner

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From: Gittlitz, Sheryl [mailto:SGittlitz@kayescholar.com]
Sent: Thursday, February 02, 2012 10:54 AM
To: Ratner, Philip; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcolic.com'; 'mmontenegro@sbscorporate.com'; Moreno, Raul
Subject: Re: Spanish Broadcasting

Following up - when can we expect to see a revised draft of payoff letter. Also, checking on status of copies of the stock certificates/pledged notes. Thanks.

From: Gittlitz, Sheryl
To: Ratner, Philip <philip.ratner@weil.com>; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: Francis Chang (Francis@frasersullivan.com) <Francis@frasersullivan.com>; Colao, Andrew <andrew.colao@weil.com>; Lee, Justin D. <Justin.d.Lee@weil.com>; Rosolinsky, Michelle

(michelle.rosolinsky@lamcollc.com) <michelle.rosolinsky@lamcollc.com>; Melanie Montenegro (Corporate) <Mmontenegro@sbscorporate.com>; Moreno, Raul

Sent: Tue Jan 31 18:55:19 2012

Subject: RE: Spanish Broadcasting

Attached please find our comments on the Payoff Letter. A clean copy of the Payoff Letter incorporating our comments is also attached. Note that the attached remains subject in all respects to review and comment by SBS.

Please let me know if you have any questions regarding the attached.

Sheryl

Sheryl Gittlitz

Partner

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From: Ratner, Philip [<mailto:philip.ratner@weil.com>]

Sent: Tuesday, January 31, 2012 12:35 PM

To: Gittlitz, Sheryl; Wallace, William; Settle, Marci; Gabbay, Edmond

Cc: Francis Chang (Francis@frasersullivan.com); Colao, Andrew; Lee, Justin D.; Rosolinsky, Michelle (michelle.rosolinsky@lamcollc.com)

Subject: RE: Spanish Broadcasting

Sheryl,

The IP release documents are OK by us. Attached is a draft of the requested payoff letter. We are still looking into the collateral and will let you know when we have more information (later this week).

Do you have any firm sense of timing for the payoff at this point? We will obviously need to run the numbers based on the relevant date.

Thanks,



Philip Ratner

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----- Forwarded message -----

From: **Gittlitz, Sheryl** <SGittlitz@kayescholer.com>

Date: Mon, Jan 30, 2012 at 8:53 PM

Subject: Spanish Broadcasting

To: "andrew.colao@weil.com" <andrew.colao@weil.com>, "philip.ratner@weil.com" <philip.ratner@weil.com>

Cc: "Wallace, William" <WWallace@kayescholer.com>, "Settle, Marci" <MSettle@kayescholer.com>, "Gabbay, Edmond" <EGabbay@kayescholer.com>

Gentlemen- I understand that you are working on the payoff of the SBS loan facility, and I wanted to touch base on when we can expect to receive a draft of the payoff letter.

In connection with the payoff, attached for your review are drafts of IP releases related to the first lien credit facility, as well as an IP release related to the previously terminated second lien facility (based on recent IP searches, it appears that some of the trademarks still have second lien filings against them). Please let us know if you have any comments with respect to the attached.

In addition, we would appreciate it if you could please send us copies of all of the stock certificates/pledged notes in Lehman's possession.

Thank you and please let me know if you have any questions regarding this matter.

Regards,

Sheryl

Sheryl Gittlitz
Partner
Kaye Scholer LLP

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* * * *

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3. Further Assurances. The Administrative Agent agrees to promptly deliver to the Borrower all Collateral (or to any person designated by the Borrower), and all certificates or agreements representing Collateral, in the possession of the Administrative Agent including, without limitation, the originals of the promissory notes, stock and other equity certificates, together with any allonges, stock powers and other equity powers, currently held by it as Collateral. In addition, the Administrative Agent agrees to furnish, at the Borrower's expense, additional releases, termination statements and such other documents, instruments and agreements as may be reasonably requested by the Borrower in order to effect and evidence more fully the matters covered hereby including, without limitation, mortgage releases, account control agreement terminations and intellectual property security interest terminations. The Administrative Agent authorizes the Borrower (and any other person designated by the Borrower) to file releases of all financing statements filed by the Administrative Agent showing Borrower or any other Loan Party as debtor including, without limitation, such UCC financing statement releases and terminations under the Uniform Commercial Code in the offices and jurisdictions that the Borrower deems necessary or appropriate to evidence the matters referred to herein.

4. Release. The Borrower, on behalf of itself and the other Loan Parties, hereby unconditionally and irrevocably waives all claims, suits, debts, liens, losses, causes of action, demands, rights, damages or costs, or expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, which any of them may have or claim to have against Lehman (whether in its capacity as an agent, lender, hedging counterparty or otherwise) or its agents, employees, officers, affiliates, directors, representatives, attorneys, successors and assigns (collectively, the "Released Parties") to the extent arising out of or in connection with the Loan Documents including, without limitation, any failure by the Lehman or its affiliates to fund any Loan required to be funded by it under the Credit Agreement (collectively, the "Claims"). Each of the Borrower and the other Loan Parties further agree forever to refrain from commencing, instituting or prosecuting any lawsuit, action or other proceeding against any Released Parties with respect to any and all of the foregoing described waived, released, acquitted and discharged Claims and from exercising any right of recoupment or setoff that it may have under a master netting agreement or otherwise against any Released Party with respect to Obligations under the Loan Documents. Each of the Released Parties shall be a third party beneficiary of this letter agreement. The foregoing release shall not apply to Proof of Claim (Claim Number 67707) filed against Lehman on ~~September 18, 2009~~ (as such claim may be amended in accordance with applicable law).

Except as set forth in the last sentence of this Section 5,

November 3, 2011

5. Acknowledgement. By its acknowledgement, the Borrower confirms its agreement to the terms and conditions hereof and agrees that except as expressly set forth herein, there shall be no further obligations under or in respect of the Loan Documents to any Loan Party under the Credit Agreement.

6. GOVERNING LAW, ETC. THIS PAYOFF LETTER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS PAYOFF LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. Miscellaneous. This Payoff Letter may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Payoff Letter by facsimile transmission shall be effective as delivery of an original counterpart of this Payoff Letter. The headings and titles of the paragraphs above are for convenience only and have no substantive meaning herein.

[SIGNATURE PAGES FOLLOW]